

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Atco Mining Inc.  
Suite 2200, 885 West Georgia Street  
Vancouver, B.C.  
V6C 3E8

**2. DATE OF MATERIAL CHANGE**

July 11, 2023.

**3. PRESS RELEASE**

The press release was issued on July 11, 2023 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

Atco Mining engages RESPEC to advance its Eagle and Flat Bay Salt Projects in Southwestern Newfoundland.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

Vancouver, British Columbia, July 11, 2023 – **Atco Mining Inc. (the “Company” or “Atco”) (CSE: ATCM; Frankfurt: QP9; US: ATMGF)** is pleased to announce that it has executed a master services agreement with RESPEC Consulting Inc., a leader in engineering, data, geoscience and technological solutions for the salt industry. Pursuant to the agreement, RESPEC will work directly with Atco to explore and advance both the Eagle Salt Project as well as the newly acquired Flat Bay Salt Project in Southwestern Newfoundland by developing an exploration program for the project designed to determine whether the project shares similar geological characteristics to Atlas Salt's Great Atlantic salt deposit as well as Triple Point's Fischell's Brook and Vortex Energy's (CSE:VRTX) Robinson River's hydrogen storage potential. Vortex Energy is currently trading at a \$125 million market cap and controls just over 17,000 hectares. Atco Mining controls eight projects in the region, for an aggregate of 21,450 hectares.

More specifically, RESPEC will interpret the currently available seismic data and develop a 3D geological model of the salt dome structure using Earth Volumetric Studio software. This 3D model will be used to appropriately size and locate storage caverns within the salt dome, which will be a key consideration for estimating the hydrogen storage capacity. Based on the 3D model, an approximate hydrogen storage capacity estimate will be developed.

RESPEC's experts have evaluated over 1,000 caverns in nearly every major cavern storage region in the world. Their extensive history underground has helped them pioneer in-house specialty software and rock lab testing that focuses on analyzing solution-mined and conventionally mined caverns. RESPEC has the world's largest rock laboratory dedicated to the underground storage industry and has experience with

some of the largest scale projects in North America, including Mitsubishi Power's Advanced Clean energy storage project in Utah, the ATCO Heartland Energy Centre in Alberta and seven other hydrogen storage projects worldwide.

The 10,575-hectare Eagle Salt Project is located at the southern end of the St. George Bay Basin, only 15KM from Triple Point's Fischell's Brook salt dome. The underlying geology is mapped as the Codroy Group and Barachois Group geological strata. The nearby Fischell's Brook salt dome project of Atlas Salt contains salt dome formations within the base of the Codroy Group. Thus, the newly acquired project contains potential for salt resources and/or subsurface salt domes.

The 1,000-hectare Flat Bay Salt Project boasts a historically mapped gravity low, which suggests the presence of a salt dome at depth. A government-funded airborne gravity survey and a historical seismic survey was conducted on the project in 2013 that covered the target area which RESPEC will interpret.

“We are extremely excited to be working with RESPEC” says Etienne Moshevich, CEO of Atco Mining. “Given RESPEC is one of the most highly respected consulting companies in the world and one of the only in North America with the necessary experience in analyzing and understanding hydrogen storage caverns, we believe this is an incredible partnership that will become very accretive to our shareholders. Following in the footsteps of companies like Triple Point and Vortex Energy, we are eager to begin to evaluate the size and hydrogen storage capacity of both our Eagle and Flat Bay Projects. Salt cavern storage facilities have been getting tremendous recognition and capital for its revolutionary clean-energy aspects. Just recently, in February of this year, Houston-based Crestwood Equity Partners and Brookfield Infrastructure entered into an agreement to sell the Tres Palacios Storage facility for \$335 million. As the world begins to recognize the value in clean energy to power our future, salt caverns and energy storage will become one of the most lucrative and sought-after industries and Atco is looking to be at the forefront of that movement.”

Jai Duhan, Subsurface Energy Storage Consultant at RESPEC, comments “RESPEC is looking forward to working with Atco to assess the feasibility of developing hydrogen storage caverns at the Eagle and Flat Bay Project Sites in Southwestern Newfoundland. We're excited to leverage our 50+ years of experience with underground storage in salt caverns to assist Atco in becoming a key player in building a global hydrogen hub network.”

**About Atco Mining (CSE: ATCM):**

Atco is a junior exploration mining company focused on exploring for green energy metals throughout Canada. Atco is also exploring for sulphide-rich VHMS deposits in Saskatchewan as well as salt opportunities in Western Newfoundland. Investors are encouraged to visit the company's website here: [www.atcomining.com](http://www.atcomining.com)

**For further information contact:**

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**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Etienne Moshevich  
Interim Chief Executive Officer  
Tel: 604-681-0084

**9. DATE OF REPORT**

DATED this 11<sup>th</sup> day of July, 2023.